2.700,000, or artificates.

Since October 19 the amount of paper seid under rediscount for other Reserve marks by the Federal Reserve banks of Boston, New York and Cleveland increased from \$42,700,000 to \$43,800,000.

Rediscounts of the Richmond bank with Rediscounts of the Richmond bank units of the Richmond bank un

in all important American Canadian Luropean

Markets

Private wires to

A. A. Housman & Co. New York Stock Exch. New York Cotton Exch New York Cotton Exch. New Orleans Cotton Exch. N. Y. Coffee & Sugar Exch. New York Produce Exch. Chicago Board of Trade Associate Members of Liverpool Cotton Ass'n.

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NATIONAL INCOME

Men, which is combatting the measure. The taxation programme, which is sponsored by the agricultural bloc, will drive huge sums of capital into taxacempt securities, according to members of the committee, and practically would halt the resumption of business on a large scale because, according to the committee's statistics, more than \$15,-600,000,000 is tied up in tax-exmpt investments.

T. W. LAMONT SEES JOKE IN PLOT TO KLDNAP HIM

OF U. S. 61 BILLION Declines to Comment on Findings for Bondholders.

Thomas W. Lamont of J. P. Morgan & Co. at the close of the first day of Note business shice his return from Mexico City dismissed with a hearty laugh re-Research Shows.

Research Shows.

S586 FOR EACH PERSON

Research Shows.

City dismissed with a hearty laugh reports from Mexico that a kidnapping had been planned and that his train had been held up between Mexico City and Laredo. The Mexican Government had provided an adequate escort for Mr. Lamont from Mexico City to the beautiful or the mexico city to the beautiful or the mexico city to the lamont from Mexico City to the lamont

CONTROL OF UNITED

Pants, Oct. 27 .- Prices of securities traded in in the Paris Bourse improved to-day. Quotations at the close of the trading were as follows:

BETHLEHEM STEEL Were secured by Liberty and other United States bonds, \$95,300,000, or 20.6 per cent.' by Victory notes; \$10,300,000, or 3.5 per cent., by Treasury notes; and \$19,700,000, or 4.3 per cent., by Treasury Certificates BANK STATEMENT

Circulation Declines, Cash Reserves Increase.

	Almost Doubled From 1913 to 1918, Bureau of Economic Research Shows.	& Co. at the close of the first day of business strice his return from Mexico City dismissed with a hearty laugh reports from Mexico that a kidnapping had been planned and that his train	Note Circulation Declines, Cash Reserves Increase, Ratio Rises.	heid under rediscount for other Reserve banks by the Federal Reserve banks of Boston, New York and Cleveland in- cromed from \$42,700,000 to \$43,800,000. Rediscounts of the Richmond bank with the New York Reserve Bank increased from \$14,400,000 to \$15,000,000.	Orders in Third Quarter Are Larger Than in Any Simi- lar Period in 1921.	
	\$536 FOR EACH PERSON Wealth of Country Is Not Ap-	had been held up between Mexico City and Laredo. The Mexican Government had provided an adequate escort for Mr. Lamont from Mexico City to the border. Saying he must report first to the American members of the international	Special Despatch to THE NEW YORK HEALD. New York Herald Sureau. Washington, D. C., Oct. 27. Further reduction of \$32,100,000 in Federal Reserve note circulation and an	Government deposits are \$17,500,000 larger than the week before. Reserve deposits increased \$8,100,000, while other deposits, composed largely of non-members' clearing accounts and cashiers' checks, declined by about \$4,500,000. Federal Reserve note circulation de-	Directors of the Bethlehem Steel Cor- poration yesterday declared the regular quarterly dividend of 1% per cent. on both classes of common stock, pay-	
in.	other Nation.	committee for protection of Mexican bondholders and his second to the for- orign members, Mr Lamont would not discuss the negotiations with the Mexi- can Government. He said that the por- tion of the National Railways of Mexico over which he travelled was well bai-	Reserve Board's weekly consolidated bank statement. Deposit liabilities increased \$21,200,000 for the week and the Reserve ratio rose from 70.3 to 70.3	clined further by \$32,100,000, and on October 26 stood at \$2,403,800,000, or 28 per out, below the total reported about a year ago. There is also shown a decline of \$4,930,000 in the Reserve banks' agreement. Habilities on Faderal Reserve.	expansion of orders in the steel industry represents the actual needs of con-	
n.	eagle screech will be pleased to know that there is no other people on earth		States obligations increased \$2,200,000 while other discounts declined by \$23,200,000. Acceptances purchased in open market increased by \$8,000,000. Pittman certificates used as cover of Fed-	Of the total increase in cash reserves \$13,500,000 was gold and \$1,900,000 sil-	pleted. But until the railroads are able to extend their equipment and lower their rates he does not expect any im- portant construction or expansion. Earnings for the third quarter, as in the first six months, Mr. Grace said.	
ia ton	any other. Careful estimates made for the year 1914, before the world war began, show that whereas the national income of the United States was \$33,500,000,000. that of our nearest competitor, Great Britain, was \$10,500,000,000, and that of the Ger-	CONTROL OF UNITED IS SCHULTE'S AIM	creased \$7,000,000 for the week, while other Treasury certificates, largely held under repurchase agreements by the New York Reserve Bank, increased by \$4,100,000. Total earning assets, \$1,562,600,000, are \$15,900,000 smaller than the	a year ago. The following table shows the condi- tion of the twelve banks in the Reserve system at the close of Wednesday's busi-	were in excess of the dividend on the common stock after providing for divi- dends on both clazzes of preferred. Orders at the end of September to- talled \$70,000,000, compared with \$84,000,000 at the end of June. Orders received during the quarter were the	
	man Empire \$10,500,000,000. America's per capita income was \$328, as compared with \$243 for the United Kingdom, \$146 for Germany and \$263 for Australia. The figures are from an advance abstract of the findings of the National Bureau of Economic Research, which	Head of Lesser Chain Says Only in One Way Will He Agree to a Merger.	week before and are about 54 per cent. below the peak figure, October 15, 1920. Of the \$461,960,900 total of bills se- RESOUT Gold and gold certificates. Gold settlement fund—Federal Reserve Board	her 29, 1920:	largest in any similar period this year. The decline in unfilled tonnage in the preceding quarter totalled \$28,000,000. The steel plants are operating at about 40 per cent. of capacity. "No important orders for new ship construction are imminent." Mr. Grace	
:8	was made public here vesterday. As a result of a year's study of "Income in the United States" the formal report will include analyses of the purchasing power of the American dollar and its relation to production and taxes.	The following statement was given out yesterday at the general offices of the Schulte Retail Stores Corporation:	Gold with foreign agencies	\$2,786,239,000 \$2,772,721,000 \$2,003,320,000 \$2,786,239,000 \$2,772,721,000 \$2,003,320,000 \$2,003,320,000	said, "but the ship repair business, pur- ticularly as requiring dry dock facilities, is showing considerable activity. The locard of directors approved the purchase of the properties of the Baltimore Dry Dock and Shipbuilding Corporation.	
	rise in prices. The actual total of com-	"David A. Schulte, president of the corporation, said that the statement he made yesterday had been misconstrued. He denied that the United were buying out Schulte and affirmed, on the contrary, that the negotiations now pending	Total reserves. Blis discounted: Secured by U. S. Government obligations. All other Bills bought in open market. Total bills on hand. United States bonds and notes. United diares certificates of indebtedness:	\$2,937,148,000 \$2,921,760,000 \$2,168,038,000 \$461,880,000 \$459,671,000 \$1,597,362,000 \$62,326,000 \$70,007,000 \$1,597,362,000 \$288,375,000	which properties, in conjunction with our Sparrows Foint shipbullding and repair plant, will provide the Shipbuild- ing Corporation with complete facilities for the handling of all classes of repair work in Baltimore harber." The present schedule of steel prices,	
	modities produced increased, therefore, very little, if at all, and a large part was war materials and not of a kind really benefiting consumers. Individual incomes, estimated on a per capita basis, rose from \$340 in 1910 and \$354 in 1913 to \$586 in 1918, but, the	were for a consolidation whereby the Schulte interests would gain control of the United Cigar Stores, in which event David A. Schulte would be president of both companies. Mr. Schulte stated also that the deal was far from being closed.	One year certificates (Fitting ass) All other Total carning assets. Bank premises Se redemption fund against Federal Reserva Bank notes	7,864,000 3,808,000 10,059,000 \$1,502,021,000 \$1,577,889,000 \$3,398,045,000 31,020,000 \$0,957,000 15,093,000 \$,680,000 \$,883,000 12,854,000	Mr. Grace added, represents more than full liquidation as compared with prewar prices and conditions. He said the Beth- iehem interests will meet the new rall peace recently established by the United States Steel Corporation.	
	report says, \$586 in 1918 was equal to only \$372 in terms of the purchasing power of five years before. The main findings of the study, including the equivalent value of per capita income in terms of the 1913 purchasing power are exhibited in this table:	Finally, Mr. Schulte affirmed that whether the deal was closed or not the Schulte stores would continue under their present policy and under the control of their present organization." In some quarters it is believed that	Uncollected items All other resources	16,560,000 16,887,000 6,819,000 \$5,094,915,000 \$5,186,957,000 \$6,541,807,000 TFF:S.	CUBA CANE PLAN PROGRESSES. Announcement of Successful Completion Scheduled for Monday. Formal announcement of the suc-	
	Total National Per Capita Income Income in '1913 Year. (Billions) Dollars. Dollars. '1900. \$23.8 \$219 \$333 \$1910. \$31.4 \$240 \$240 \$240 \$240 \$240 \$240 \$240 \$24	securing the services of some of the Schulte organization in the management of the United retail tobacco business. It is known that the first move in the present negotiations was not made by	Deposits: Government Member banks—reserve account. All other Total deposits Federal Reserve notes in actual circulation Federal Reserve halo notes in circulation.	1,007,000 27,387,000 21,307,000 21,307,000 27,387,000 21,307,000 21,307,000 21,407,000 21,407,000 31,845,722,000 3,351,303,000 88,624,000 22,952,000 214,961,000 214,961,000	cessful completion of the plan for financ- ing the Cuba Cane Sugar Corporation is scheduled for Monday, when its ac- ceptance credits of \$18,000,000 mature, Of this total 25 per cent., or \$4,500,- 000, will be paid and the balance, \$13-	
18	1011	the Schulte Interests. It is expected that a meeting of the United and Schulte representatives will be held Toesday, when a final decision may be arrived at. Just how the Schulte interests would acquire control of United Cigar Stores, nearly all of whose capital stock is	notes in circulation after setting saide 35%	466,046,040 243,238,040 571,807,000 22,743,000 24,458,000 95,316,000 95,316,000 70.8% 70.8% 70.8% 43.1%	500,000, extended. At the close of yes- terday's business about 95 per cent. of the holders of the \$18,000,000 had con- sented to the renewal. Several days ago sufficient consents had been obtained from the holders of the company's 7 per cent. debentures	
A CONTRACTOR OF THE CONTRACTOR	the United States had 14 per cent, of the national income, or \$8,540,000,000, in 1918, according to the report. That is, one of every 100 had incomes of \$8,000 or more. Five per cent., repre- senting incomes above \$3,200, had 36	owned by the United Retail Stores Cor- poration, was not made clear by Mr. Schulte. He reiterated, however, that he would not go into the deal in any other circumstances. The stock of the United Retail Stores Corporation is	TO REORGANIZE FISH CO. Deep Sen Corporation Will Take	CONSOLIDATED EXCHANGE. Pacific Oil led the domestic shares of	to subordinate their holdings to a new \$10,000,000 private banking loan in return for 8 per cent. Interest payments on the debentures, but the bankers decided not to declare the plan operative until the renewals of the acceptance credit were 100 per cent. The balance	F
s h- nt h	ly 85 per cent. Those having incomes above \$1,750 had 47 per cent. Eighty per cent. of those receiving incomes be- low \$1,750 had about 53 per cent. of the total income.	held by the Schulte family, with only a relatively small block making up the floating supply. This stock is not listed on any exchange and is traded in over	Over East Coast Concern. The Deep Sca Fisheries, Inc., has been organized under the laws of Maine to take over the assets of the East Coast Fisheries and the East Coast Fisheries	stantial improvement of a point to two and a half points in active steel, rail,	of 5 per cent. In assents is expected to be made to-day. As previously reported, about twenty banking institutions, including J. P. Morgan & Co., the National City Bank, the National Bank of Commerce in New York, the Bankers Trust Company and	
of al	In most years since 1913 in the prin- cipal organized industries wages and salaries were about 70 per cent. of the total income; while capital (including management) received about 30 per cent, out of which were paid rent, in- terest and profits; but these proportions	the counter. It was not expected by the two companies that there would be any conflict with the Federal anti-trust laws by such a consolidation. Mr. Schulte pointed out that even though the combined company.	Products Companies, except certain claims cancelled as the result of litiga- tion. Stockholders of the old companies will receive one share of new no par value	equipment and specialty issues. Gains of 3% in Pacific Oil to 47, 2 in Houston Oil to 80¼, 2½ in Mexican Petroleum to 105¼, 2½ in Crucible Steel to 65, 2¼ in Chandler Motors to 45¼, 2¼ in International Paper to 55¼, 2½ in Industrial Alcohol to 47% and 2 in	York, will participate in the extension of the \$10,000,000 private banking loan. N. Y. RESERVE STATEMENT.	
	varied with relative prosperity and de- pression. The share of capital in 1916 increased to about 25 per cent, with 65 per cent.	world it would be doing on the present basis only about 10 per cent. of the total tobacco business of the country, which be estimated at approximately \$1,000,- 000,000 a year, whereas the Schulte and United business together would consti-	stock and one share of new stock for each \$100 paid on such subscription. Sub- scribers for old Common stock will re- ceive one share for each \$120 paid in on the old common stock.	Baldwin Locomotive to 90% were the outstanding features. Bethlehem Steel B advanced 2 to 54%, United States Steel 1% to 80%, Republic 2% to 48%, Vanadum 1% to 32%, Pan American 1% to 46, Texas Coul and	The following table shows the condi- tion of the local Reserve Bank at the close of Wednesday's business and at the close of business on October 19: RESOURCES. Oct. 26. Oct. 10.	
	lzed industries about 92 per cent. of total payments to employees goes to the manual workers and clerical staffs, while 8 per cent. goes to officials. SENATE TAX PLAN OPPOSED.	Last year the total business done by \$20,000,000, but with many new stores opened this year Mr. Schulte estimates that the 1921 total will be between \$23,000,000 and \$25,000,000. The annual	Exports from New York yesterday: Wheat, 176,319 bushels; flour, 93,264 sacks; beef, 200 barrels; bacons, 1,552,- 000 pounds; lard, 1,314,870 pounds;	Oil 2¼ to 27¼. Sinclair to 23¼, Trans- continental to 9¼, Union Oil 1 to 24. Studebaker 1¼ to 75, Atlantic Guif 1 to 31, Tobacco Products 1¼ to 64¼. General Asphalt 1¼ to 59%, Central Leather 1 to 29¼, Pullman 1½ to 169½. Submarine Boat 2¼ to 5%, Reading 1%	Gold and gold cer- tflicates	
	Business Men's Committee Forms to Combat It. American business will not be re- vived for years if the complete taxa-	business of the United approximates \$80,000,000. In the event of a consolidation, Mr. Schulte said yestereday, the names of both companies would be retained in some manner, so that neither organization would lose its identity. George J. Whelan, the dominant in-	226,000 pounds; lubricating oil, 47,750 gallons; oatmeal, 2,300 barrels; grass	ern Pacific 1% to 78½ and New York Central 1½ to 72½.	Reserve agent. 545,188,678 545,396,000 6 6 d d redemption fund 15,000,000 15,000,000 Total gold reserves	
	tion programme advocated in the Senate be passed by the Congress, in the opin- ion of Henry W. DeForrest, Cleveland H. Dodge and Otto H. Kahn, members of the Committee of American Business Men, which is combatting the measure. The taxation programme, which is	terest in the United Cigar Stores Com-	N. T. STOCK EXCHANGE QUOTATIONS. To the following prices accrued interest is to be added: FOREIGN GOVERNMENT AND MUNICIPAL BONDS. PAL BONDS.	Can Sou 42½ Max Mot A 29½ 1 Case Pl pf. 74 77 do B 9 11 C RRofNJ.186 201 Max DS pf.160 102 Cert Prod 25 Max well 34 do 1st pf. 65 do 2d pf. 55 do 2d pf. 5½ 4	Total reserves. \$1,089,244,429 \$1,089,217,000 Bills discounted: Secured by U. S. Government obligations— For members \$97,165,037 \$78,460,000 For other F. R. 19,365,920 19,407,000	1
	sponsored by the agricultural bloc, will drive huge sums of capital into tax- exempt securities, according to members of the committee, and practically would halt the resumption of business on a large scale because, according to the	London, Oct. 27.—Prices of securities traded in in the London Stock Exchange were steady to-day. Quotations at the	Argentina Intern. 5s. '45. 75 Belgian 6t 9434 9436 Belgian 715s. '45. 10074 1015s Reletin 715s. '45. 10084 10084	Chi & Ait. 7 8 Mex Pet pf. 75 82 do pf 9½ 12 Mich Cent. 81 82 do ct pf ¾ 1½ do pf 82 90 Cent Pp. 7.00 102½ do 11 52 58 Chi Pp. T. NN¼ 53¼ MK & T. pf. 2½ 3 CRI & P. O. 50 13 Mor & Es. 99 3 CRI & P. O. 50 13 Mor & Es. 99 3 CRI & P. O. 50 13 Mor & Es. 99 3 CRI & P. O. 50 12 Mort & P. O.	All other— \$110.531.857 \$97.867,000 For members \$134,748,889 \$150,977,000 For other F. R. 1,000,660 S134,748,889 \$151,977,000 Bulls bought in	coffe

EQUIPMENT TRUSTS.

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Total gold re-serves \$1,032,759,825 \$1,033,149,000 Legal tender, notes; silver, &c. 56,484,603 56,088,000 Total reserves. \$1,089,244,429 \$1,089,217,000 Bills discounted:

25,081,000

| Closing prices bid in yesterday's open | Closing prices bid in yesterday's o

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Our Service covers all kinds of foreign or domestic financial transactions. Care-ful attention to any inquiry will be given by our Service Department.

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New York

ELBERT H. GARY

says:

"There never was more opportunity than now. One has only to look to see it."

Yes! Especially with this addendum: If one knows how

Opportunity waits behind a veil. There are men who see only the veil. There are others who see Opportunity herself

-but darkly, dimly. And there are, thank Heaven, men whose glance is a pene-tration—a sword that slashes away the veil, lets in the light, reveals the goddess of Opportunity in all her glory. These

are the men whom Opportunity never ...udes.

Very often at such times men find that accomplishment depends upon new financial resources. The exceptionally large percentage which our Capital, Surplus and Undivided Profits bear to our Deposits, denotes the large measure of responsibility as well as the financial facilities this bank affords its depositors



THE IMPORTERS & TRADERS NATIONAL BANK OF NEW YORK

Capital, \$1,500,000; Surplus, \$7,000,000. Undivided Profits, \$1,500,000. Total Resources, \$44,000,000.

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COFFEE. The range of prices in yesterday's coffee futures market was as follows:

| September... | Sept

20,408,010 20,202,000 BRAZIIIAN STATISTICS.

20,408,010 20,002,000 X Vesterday, week month.

13,215,223 7,008,000 N. Y. deliveries. 10,022 15,213 10,008

11,388,802 12,225,000 Total deliveries. 1,173 24,244 12,488

\$609,048,857 \$679,645,000 N. Y. stock. 508,947 561,573 009,050 N. S. stock at all ports. 691,499 692,228 524,451 Affoat 715,500 615,000 386,600 Visible supply. 1,408,000 1,307,002 1,213,234 (ast yr.'s visible.1,000,330 1,607,002 1,821,123

BOSTON AUCTION RESULTS.

Paris-Orleans 6s 1956 (Francs Issue) Wolff&Stanlev

FOREIGN BANK STATEMENTS.

Benlin, Oct. 27.—The statement of the imperial Bank of Germany as of Oc-ober 23, shows the following changes:

Gold holdings, 1,023,632,000 marks.